

RENTAL MARKET REPORT

Saskatchewan Highlights*



CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Spring 2011

Figure 1

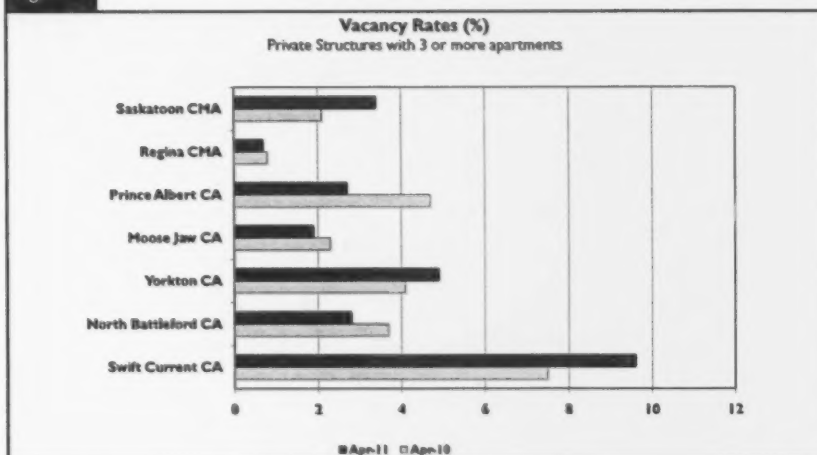
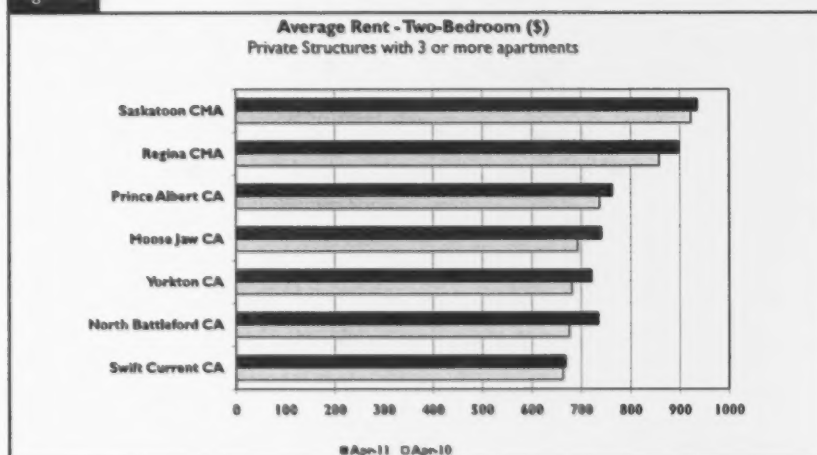


Figure 2



*Urban centres with a population of 10,000 + are included in the survey

Highlight Box

- The average vacancy rate for rental apartments in Saskatchewan's urban centres remained relatively stable at 2.5 per cent in April 2011 compared to 2.4 per cent in April 2010.
- Regina and Saskatoon, the two largest urban centres, reported apartment vacancy rates of 0.7 and 3.4 per cent, respectively.
- In April 2011, average vacancy rates in Saskatchewan's Census Agglomerations (CA) ranged from a low of 1.9 per cent in Moose Jaw to a high of 9.6 per cent in Swift Current.
- The provincial average rent for all apartment unit types was \$813 per month in April 2011, compared to \$784 in April 2010. At \$902, Estevan had the highest average monthly rent amongst all urban centres in Saskatchewan, while Swift Current had the lowest average rent at \$602 monthly.

Apartment vacancy rates remain stable in Saskatchewan

According to Canada Mortgage and Housing Corporation's (CMHC) Spring Rental Market Survey, the average vacancy rate¹ in Saskatchewan's urban centres² remained relatively stable at 2.5 per cent in April 2011, compared to 2.4 per cent in April 2010. Despite relatively stable vacancies, the existing structure average two-bedroom rent³ increased by 4.2 per cent from April 2010 to April 2011. The overall average two-bedroom rent increased from \$857 per month in April 2010 to \$883 this year.

In the Regina Census Metropolitan Area (CMA), the average vacancy rate also remained relatively stable at 0.7 per cent in April 2011, compared to 0.8 per cent last spring, tying the Winnipeg CMA for the lowest vacancy rate amongst all CMAs in the country. Employment growth attracted a record high level of total net migration to Regina, supporting demand for rental housing. New migrants usually tend to rent before becoming homeowners.

In spite of a sustained in-flow of migrants into the Saskatoon CMA, the average vacancy rate surpassed the three per cent mark for the first time since 2006, rising from 2.1 per cent in April 2010 to 3.4 per cent this year. Additions to Saskatoon's rental universe as well as competition from

the secondary rental market in the form of investor-owned condominiums contributed to higher vacancies.

Average vacancy rates declined in four of Saskatchewan's CAs, according to the latest survey. Lloydminster's decline was most pronounced, as the overall vacancy rate declined to 2.7 per cent in April 2011, down from 8.8 per cent a year earlier. Rising oil prices supported increased activity related to heavy oil production, contributing to additional demand for rental housing in the region. Moose Jaw recorded the lowest average vacancy amongst provincial CAs at 1.9 per cent, down from 2.3 per cent a year ago. Year-over-year declines in vacancies were also recorded in Prince Albert and North Battleford.

Lower prices for natural gas continued to impact activity in centres where this sector makes up a significant portion of the economy. Notably, vacancies in Swift Current continued to edge higher to 9.6 per cent this spring, up from 7.5 per cent a year ago. Yorkton also saw an increase in the average vacancy rate to 4.9 per cent, up from 4.1 per cent in April 2010. Despite an increase from a year earlier, Estevan's average vacancy rate remains one of the lowest in the province at 2.5 per cent. Higher drilling activity surrounding the Bakken shale oil formation continued to support rental demand in the southeast portion of the province.

Average rents advanced in the

province's two largest centres. Within structures common to both surveys, the two-bedroom average rent advanced 5.4 per cent and 3.3 per cent in Regina and Saskatoon, respectively. Growth in average rent for structures common to both surveys moderated in both centres compared to a year ago. Overall, the average rent for a two-bedroom apartment in the Regina CMA increased from \$858 in April 2010 to \$897 this year. Despite the increase in average vacancy rate, the average two-bedroom rent in the Saskatoon CMA also moved higher to \$936 per month, up from \$923 a year ago.

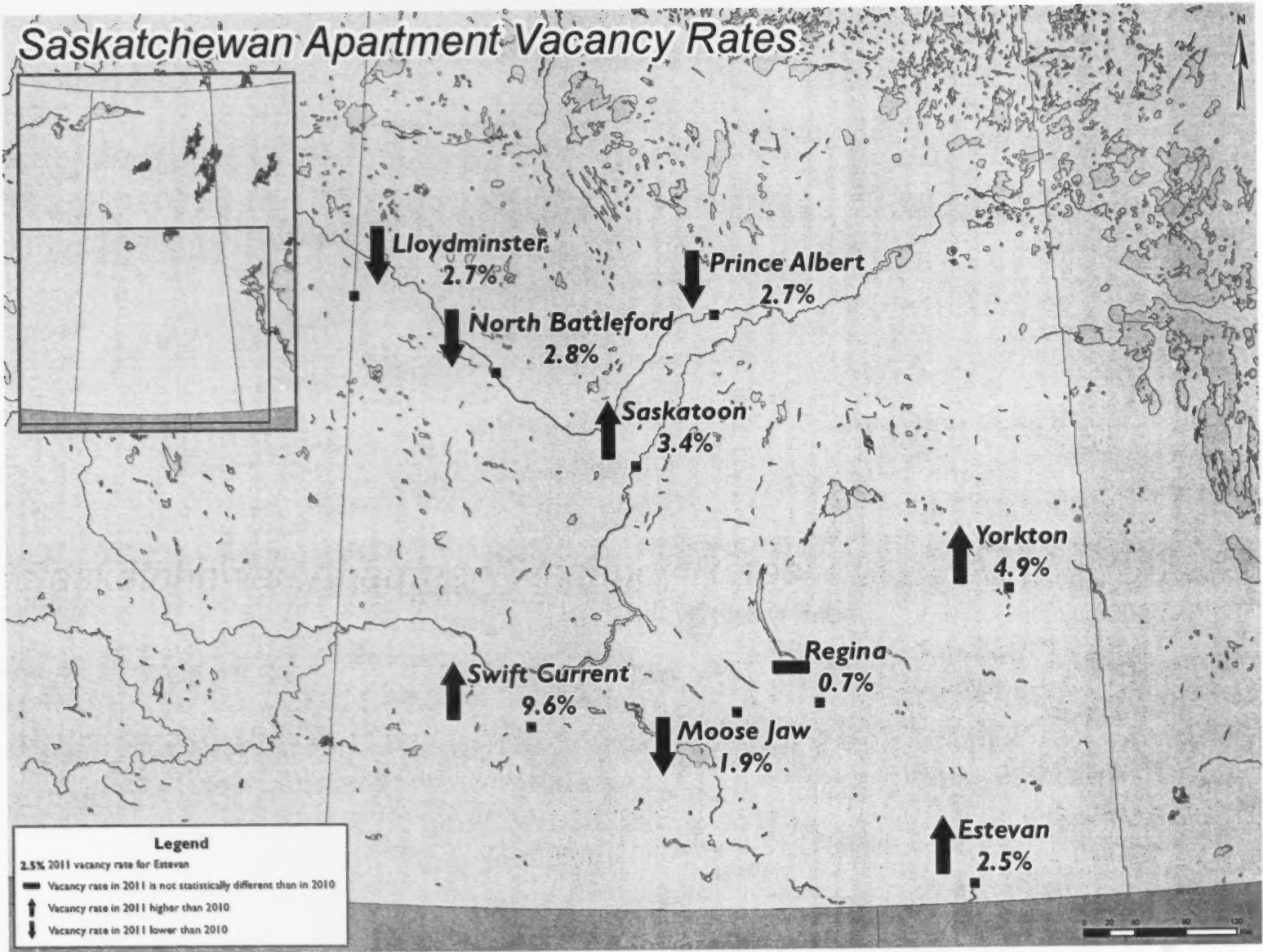
Two-bedroom average rent increases were recorded across all of Saskatchewan's CAs. North Battleford recorded the largest year-over-year increase in two-bedroom rents within structures common to both surveys among the CAs, up 11 per cent from 2010. This coincided with the largest yearly increase in two-bedroom rents to \$734 per month, up from \$676 a year earlier. Estevan continued to hold the highest average two-bedroom rental rate amongst the CAs at \$956 per month, up from \$942 a year ago. Meanwhile, Swift Current recorded an average two-bedroom rent of \$668 per month, up from \$663 per month in April 2010. This represents the lowest average rent among the province's urban centres.

¹ Based on privately-initiated rental apartment structures of three or more units.

² Urban centres are defined as centres with a population of 10,000 or more. Census Metropolitan Areas (CMA) and Census Agglomerations (CA) are based on Statistics Canada's definition.

³ When comparing year-over-year average rents, the age of the building needs to be taken into consideration because rents in newly-built structures tend to be higher than in existing buildings. By comparing rents for units that are common to both 2010 and 2011 Spring Rental Market Surveys, we can get a better indication of actual rent increases paid by most tenants.

Saskatchewan Apartment Vacancy Rates



1.1.1 Private Apartment Vacancy Rates (%) by Bedroom Type Saskatchewan

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Apr-10	Apr-11	Apr-10	Apr-11	Apr-10	Apr-11	Apr-10	Apr-11	Apr-10	Apr-11
Regina CMA	1.0 d	0.2 b	0.8 a	0.7 a	0.7 a	0.7 a	2.4 c	1.6 c	0.8 a	0.7 a
Saskatoon CMA	3.6 d	6.0 c	2.1 a	2.7 a	1.9 a	3.8 a	2.3 c	2.4 c	2.1 a	3.4 a
Estevan CA	11.5 a	3.7 a	1.8 a	2.9 a	1.3 a	2.4 b	0.0 a	0.0 a	1.9 a	2.5 a
Lloydminster CA	3.4 b	0.0 a	5.8 a	1.1 a	11.1 a	3.5 b	4.8 a	7.2 a	8.8 a	2.7 a
Moose Jaw CA	3.2 a	1.6 a	3.0 a	2.8 a	1.6 a	1.2 a	**	**	2.3 a	1.9 a
North Battleford CA	5.4 a	0.0 a	3.0 a	3.6 a	3.8 a	2.6 a	**	0.0 a	3.7 a	2.8 a
Prince Albert CA	3.9 d	6.6 a	4.6 b	3.2 a	5.1 a	1.8 a	3.5 a	4.4 a	4.7 a	2.7 a
Swift Current CA	**	20.0 a	8.6 b	5.1 a	5.9 a	10.5 a	8.4 c	17.0 a	7.5 a	9.6 a
Yorkton CA	1.3 a	8.5 a	4.3 a	3.8 a	4.6 a	5.2 a	4.3 a	2.9 a	4.1 a	4.9 a
Saskatchewan 10,000+ (2)	2.9 b	4.0 b	2.1 a	2.0 a	2.5 a	2.6 a	2.9 a	3.4 b	2.4 a	2.5 a

²Includes both Alberta and Saskatchewan portions of Lloydminster CA.

The following letter codes are used to indicate the reliability of the estimates:

a - Excellent, b - Very good, c - Good, d - Fair (Use with Caution)

** Data suppressed to protect confidentiality or data not statistically reliable.

n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.2 Private Apartment Average Rents (\$) by Bedroom Type Saskatchewan

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Apr-10	Apr-11	Apr-10	Apr-11	Apr-10	Apr-11	Apr-10	Apr-11	Apr-10	Apr-11
Regina CMA	490 a	539 a	717 a	770 a	858 a	897 a	1,071 a	1,092 a	778 a	829 a
Saskatoon CMA	571 a	616 a	747 a	770 a	923 a	936 a	913 a	999 a	843 a	855 a
Estevan CA	517 b	533 b	824 a	875 a	942 a	956 b	949 a	964 a	877 a	902 a
Lloydminster CA	594 a	617 a	672 a	686 a	866 a	885 a	896 a	912 a	794 a	809 a
Moose Jaw CA	436 a	462 b	586 a	612 a	693 a	741 a	**	**	633 a	673 a
North Battleford CA	433 a	486 a	523 a	575 a	676 a	734 a	**	828 a	613 a	670 a
Prince Albert CA	477 a	465 a	634 a	652 a	737 a	763 a	888 a	910 a	715 a	729 a
Swift Current CA	436 a	384 b	540 a	524 a	663 a	668 a	772 a	750 a	619 a	602 a
Yorkton CA	459 a	494 a	579 a	614 a	681 a	721 a	772 a	801 a	631 a	668 a
Saskatchewan 10,000+ (2)	518 a	558 a	706 a	741 a	857 a	883 a	913 a	967 a	784 a	813 a

²Includes both Alberta and Saskatchewan portions of Lloydminster CA.

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):

a - Excellent ($0 \leq cv \leq 2.5$), b - Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$), d - Fair (Use with Caution) ($7.5 < cv \leq 10$)

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n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.3 Number of Private Apartment Units Vacant and Universe in April 2011 by Bedroom Type Saskatchewan

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total
Regina CMA	1 b	583	33 a	4,564	36 a	5,492	4 c	245	74 a	10,884
Saskatoon CMA	43 c	724	130 a	4,917	244 a	6,439	12 c	497	430 a	12,577
Estevan CA	1 a	27	5 a	172	6 b	236	0 a	34	12 a	469
Lloydminster CA	0 a	71	6 a	576	34 b	986	6 a	85	47 a	1,718
Moose Jaw CA	1 a	62	14 a	501	7 a	606	**	**	22 a	1,185
North Battleford CA	0 a	38	10 a	280	12 a	480	0 a	16	22 a	814
Prince Albert CA	6 a	91	21 a	656	20 a	1,098	10 a	229	57 a	2,074
Swift Current CA	9 a	45	14 a	275	45 a	432	9 a	53	77 a	805
Yorkton CA	7 a	82	11 a	286	19 a	366	2 a	70	39 a	804
Saskatchewan 10,000+ (2)	69 b	1,723	245 a	12,227	424 a	16,135	43 b	1,245	780 a	31,330

²Includes both Alberta and Saskatchewan portions of Lloydminster CA.

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Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.4 Private Apartment Availability Rates (%) by Bedroom Type Saskatchewan

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Apr-10	Apr-11	Apr-10	Apr-11	Apr-10	Apr-11	Apr-10	Apr-11	Apr-10	Apr-11
Regina CMA	1.1 a	1.4 a	1.4 a	2.0 a	1.6 a	1.5 a	2.4 c	2.0 c	1.5 a	1.7 a
Saskatoon CMA	7.5 c	7.7 c	3.7 b	4.2 b	4.3 a	5.7 a	3.4 c	3.4 c	4.2 a	5.1 a
Estevan CA	11.5 a	3.7 a	3.0 a	2.9 a	2.5 a	2.4 b	0.0 a	0.0 a	3.0 a	2.5 a
Lloydminster CA	3.4 b	0.0 a	5.8 a	2.5 a	12.0 a	5.0 b	4.8 a	8.4 a	9.3 a	4.1 a
Moose Jaw CA	3.2 a	1.6 a	3.0 a	2.8 a	1.6 a	1.2 a	**	**	2.3 a	1.9 a
North Battleford CA	8.1 a	0.0 a	5.2 a	4.7 a	4.9 a	2.6 a	**	0.0 a	5.2 a	3.1 a
Prince Albert CA	3.9 d	6.6 a	4.6 b	4.0 a	5.1 a	2.6 a	3.5 a	4.4 a	4.7 a	3.4 a
Swift Current CA	**	20.0 a	8.6 b	5.5 a	5.9 a	11.4 a	8.4 c	17.0 a	7.5 a	10.2 a
Yorkton CA	1.3 a	8.5 a	4.3 a	3.8 a	4.6 a	5.2 a	4.3 a	2.9 a	4.1 a	4.9 a
Saskatchewan 10,000+ (2)	4.5 b	5.1 b	3.0 a	3.2 a	3.9 a	3.8 a	3.5 b	4.0 b	3.6 a	3.7 a

²Includes both Alberta and Saskatchewan portions of Lloydminster CA.

The following letter codes are used to indicate the reliability of the estimates:

a - Excellent, b - Very good, c - Good, d - Fair (Use with Caution)

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1.1.5 Private Apartment Estimate of Percentage Change (%) of Average Rent¹ by Bedroom Type Saskatchewan

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Apr-09 to Apr-10	Apr-10 to Apr-11	Apr-09 to Apr-10	Apr-10 to Apr-11	Apr-09 to Apr-10	Apr-10 to Apr-11	Apr-09 to Apr-10	Apr-10 to Apr-11	Apr-09 to Apr-10	Apr-10 to Apr-11
	Apr-09 to Apr-10	Apr-10 to Apr-11	Apr-09 to Apr-10	Apr-10 to Apr-11	Apr-09 to Apr-10	Apr-10 to Apr-11	Apr-09 to Apr-10	Apr-10 to Apr-11	Apr-09 to Apr-10	Apr-10 to Apr-11
Regina CMA	7.1 c	7.9 b	8.3 a	4.9 b	7.1 a	5.4 a	8.0 b	4.7 b	8.1 a	5.2 a
Saskatoon CMA	7.6 c	5.6 b	4.3 b	2.6 b	5.3 a	3.3 b	5.5 b	3.3 c	5.4 a	3.1 b
Estevan CA	++	5.9 d	6.5 a	4.8 b	5.7 b	4.4 b	**	**	6.0 b	4.6 b
Lloydminster CA	4.4 b	4.9 a	++	1.6 a	-1.0 a	1.4 a	-0.7 a	2.2 a	-0.6 a	1.4 a
Moose Jaw CA	**	**	14.6 c	5.5 b	10.8 d	6.7 b	**	**	12.7 c	7.0 a
North Battleford CA	9.0 a	11.4 a	9.8 a	10.1 a	10.5 a	11.0 a	**	14.1 a	10.9 a	10.3 a
Prince Albert CA	5.0 d	6.5 b	14.8 c	4.5 a	12.6 a	3.7 b	23.2 d	4.8 c	14.3 c	3.5 b
Swift Current CA	**	4.3 d	7.4 b	2.7 b	7.0 a	2.3 c	11.8 c	**	9.0 a	1.9 c
Yorkton CA	12.9 a	6.8 a	13.0 a	5.3 a	12.0 a	5.5 a	6.1 a	3.7 a	12.4 a	5.6 a
Saskatchewan 10,000+ (2)	7.5 b	6.8 a	7.1 a	3.9 a	6.7 a	4.3 a	9.1 b	3.8 b	7.4 a	4.2 a

¹The Percentage Change of Average Rent is a measure of the market movement, and is based on those structures that were common to the survey sample for both years.

²Includes both Alberta and Saskatchewan portions of Lloydminster CA.

The following letter codes are used to indicate the reliability of the estimates:

a - Excellent, b-Very good, c - Good, d - Fair (Use with Caution)

** Data suppressed to protect confidentiality or data not statistically reliable.

++ Change in rent is not statistically significant. This means that the change in rent is not statistically different than zero (0).

n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

TECHNICAL NOTE:

Difference between Percentage Change of Average Rents (Existing and New Structures) AND Percentage Change of Average Rents from Fixed Sample (Existing Structures Only):

Percentage Change of Average Rents (New and Existing Structures): The increase/decrease obtained from the calculation of percentage change of average rents between two years (example: \$500 in the previous year vs. \$550 in current survey represents an increase of 10 percent) is impacted by changes in the composition of the rental universe (e.g. the inclusion of newly built luxury rental buildings in the survey, rental units renovated/upgraded or changing tenants could put upward pressure on average rents in comparison to the previous year) as well as by the rent level movement (e.g. increase/decrease in the level of rents that landlords charge their tenants).

Percentage Change of Average Rents from Fixed Sample (Existing Structures Only): This is a measure that estimates the rent level movement. The estimate is based on structures that were common to the survey sample for both the previous year and the current Rental Market Surveys. However, some composition effects still remain e.g. rental units renovated/upgraded or changing tenants because the survey does not collect data to such level of details.

METHODOLOGY FOR RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts the **Rental Market Survey (RMS)** every year in April and October to estimate the relative strengths in the rental market. The survey is conducted on a sample basis in all urban areas with populations of 10,000 and more. The survey targets only privately initiated structures with at least three rental units, which have been on the market for at least three months. The survey collects market rent, available and vacant unit data for all sampled structures. The survey is conducted by a combination of telephone interviews and site visits, and information is obtained from the owner, manager, or building superintendent. The survey is conducted during the first two weeks of April/October, and the results reflect market conditions at that time.

CMHC's Rental Market Survey provides a snapshot of vacancy and availability rates, and average rents in both new and existing structures. There also exists a measure for the change in rent that is calculated based on existing structures only. The estimate is based on structures that were common to the survey sample for both the previous year and the current Rental Market Surveys. The change in rent in existing structures is an estimate of the change in rent that the landlords charge and removes compositional effects on the rent level movement due to new buildings, conversions, and survey sample rotation. The estimate of per cent change in rent is available in all Canada and Provincial Highlights publications, and also in the CMA reports (fall survey only). The rent levels in new and existing structures are also published. While the per cent change in rents in existing structures published in the reports are statistically significant, changes in rents that one might calculate based on rent levels in new and existing structures may or may not be statistically significant.

DEFINITIONS

Availability: A rental unit is considered available if the existing tenant has given, or has received, notice to move, and a new tenant has not signed a lease; or the unit is vacant (see definition of vacancy below).

Rent: The rent refers to the actual amount tenants pay for their unit. No adjustments are made for the inclusion or exclusion of amenities and services such as heat, hydro, parking, and hot water. For available and vacant units, the rent is the amount the owner is asking for the unit.

It should be noted that the average rents reported in this publication provide a sound indication of the amounts paid by unit size and geographical sector. Utilities such as heating, electricity and hot water may or may not be included in the rent.

Rental Apartment Structure: Any building containing three or more rental units, of which at least one unit is not ground oriented. Owner-occupied units are not included in the rental building unit count.

Rental Row (Townhouse) Structure: Any building containing three or more rental units, all of which are ground oriented with vertical divisions. Owner-occupied units are not included in the rental building unit count. These row units in some centres are commonly referred to as townhouses.

Vacancy: A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental.

Definitions of Census Areas referred to in this publication are as follows:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

Acknowledgement

The Rental Market Survey could not have been conducted without the cooperation of the rental property owners, managers, and building superintendents throughout Canada. CMHC acknowledges their hard work and assistance in providing timely and accurate information. As a result of their contribution, CMHC is able to provide information that benefits the entire housing industry.

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